

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

EXHIBIT
161

2 In the Matter of:)

3) File No. B-03221-A

4 LBRY)

5 WITNESS: Jeremy Kauffman

6 PAGES: 1 through 357

7 PLACE: Securities and Exchange Commission

8 New York Regional Office

9 200 Vesey Street, 4th Floor

10 New York, New York 10281

11 DATE: Thursday, June 13, 2019

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13 The above-entitled matter came on for a hearing,
14 pursuant to notice, at 9:10 a.m.

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24 Diversified Reporting Services, Inc.

25 (202) 467-9200

1 would increase the capital that we had available
2 to continue to grow, and build what we're
3 building.

4 Q Is there any other reason?

5 A It also, you know, makes tokens
6 available for those purchasing them.

7 Q What was the availability of LBC in
8 the market at the time of your sales in July of
9 2017?

10 A I don't know off the top of my head,
11 butt I'm sure that figure's available.

12 Q Did -- is this something that you've
13 looked at, at the time?

14 A At any given time, I could probably --
15 usually estimate what's in circulation, because
16 I'm familiar with the algorithm that determines
17 that.

18 Q In terms of what's in circulation, I'm
19 kind of more focused on what was the volume of
20 LBC on the exchanges.

21 A I did not perform any of the trading
22 activity myself, and I'm not particularly
23 knowledgeable about the trading side.

24 Q So are you saying that as of -- in
25 July of 2017, when LBRY started selling into the